50 ACL L&N col tr 4s 84%
15 Balt & Ohio 6s... 101½
8 Balt & Ohio 75 5s 88%
31 B & Ohio crt 4½
86½
16 B & Ohio gold 4s. 84
10 B & O or lien 3½
9 B&O 4s. PLE&WV 82
2 B&O 3½
8. PJ&M. 93
1 B&O 4s. T&C div. 70½
5 B&O 4 Pitts 3½
8 B&

1 Brooklyn R T 7s. 824
4 Bkin Un Ei 1st 5s 84
4 Can Northern 7s., 113
6 Can Nor deb 61/s. 1115/6
6 Can Nor deb 61/s. 1115/6
6 Canadian Pac 4s. 804
7 G Ry of Brazil 7s. 834
2 C of Ga Ry con 5s 9s
2 Cent Pac af 31/s. 92/s
8 C Pac 1st ref 4s. 91
49 C & Ohio cvt 5s. 974
2 C & Ohio cvt 44/s. 85/s
26 Chi & Alton 34/s. 51/s
27 Chi & Atton 34/s. 51/s
20 Chi, B & Q ref 5s. 101/s
20 Chi, B & Q ref 5s. 101/s
20 Chi, B & Q ref 5s. 101/s
21 Chi & East III 5s. 83
4 Chi Great West 4s 60/s
4 C I & L 1st gen 6s 100
1 CM&StP 4s, 89. 79
3 C M & St P 41/s. 87/s
58 CM&StP cvt 41/s. 73
14 CM&StP 4s 75. 84/s
2 C M & St P 46/s 87/s
36 Chicago R ys Co 5s 82/s
37 Chicago R I fig 4s 83
2 Chi & W Ind 71/s. 1024/s
2 Chi & W Ind 71/s. 1024/s
1 C & W Ind con 4s. 75/s

1 Chicago R W 78. 1035
36 Chicago R I rfg 48 83
2 Chi & W Ind 7158. 1024
11 C & W Ind 7158. 1024
11 C & W Ind con 48. 761
12 CCC&StL gen 58. 914
12 CCC&StL gen 58. 914
13 C CC & W Ind 1031
14 C CCC&StL gen 58. 914
15 Cleve Un Ter 5431 1051
16 Cleve Un Ter 5431 1051
17 C CCC&StL 68. ser A 1013
18 C RR 181 1&r 7138 1051
18 D & Rio Gr imp 58 808
18 D & Rio Gr con 48 77
2 Eris 1st con 78 ext 108
10 Eric gen Ilen 48. 56
8 Eric prior Ilen 48. 69
6 Eric evt 48. ser A. 53
5 Eric evt 48. ser B. 53
40 Eric evt 48. ser B. 53
40 Eric evt 48. ser B. 53
40 Eric evt 48. ser B. 53
41 Eric Penna col 48. 894
45 G Trunk of Can 78 1123
45 G Reat Northern 78. 1114
45 G Rothern 51/88. 1034
46 H Hinois Cent 51/88. 1034
47 H Hanna Er Ry 58. 914
48 H Hinois Cent 51/88. 1014
49 1 CACSL&NO 58. A. 854
48 H Hinois Cent 51/88. 1014
49 1 CACSL&NO 58. A. 903
12 Interboro Met 41/88 123
13 I M 41/88 T C etfs. 123
14 Interboro Met 41/88 123
15 I M 41/88 T C etfs. 123
15 I M 41/88 T C etfs. 123
15 I M 58 Sank etfs. 604
15 I M 604 44/98 t as 124
15 I M 604 44/98 t as 124
16 I Contrai R 78
17 I M 604 44/98 t as 124
18 I Interboro Met 41/88
19 I M 604 44/98 t as 124
18 I Interboro Met 41/88
19 I M 604 44/98 t as 124
18 I M 604 44/98 t as

9 K Co Ele 4a sta... 13 LS&MS 345s d '28 10 L V of Pa gen 4s... 2 Lehigh Valley 6s...

81%

75%

10114 102

57

111

111

84%

FURTHER CUT IN **ENGLAND'S RATE** HELD UNLIKELY

Any Changes Will Probably Be to Higher Figure. Local Issues Active.

& further cut in England's dis at rate which is now at 8 per is unlikely, according to adwices prophesy the existing rate will be the lowest of the year. It is pointed out that with the usual summer stagnation out of the way, and with the near advent of au-tumn, any change would probably be to a higher figure. Slowness of

ing the new low rate of 4½ per cent have been well received and the market opinion is that, considering the total issued amounts of £43,000,000, they will be withdrawn and a substitute offered at 4 per

Further cuts in our own Federal Reserve rates, the lowest of which is now 3½ per cent maintained in New York, Boston and San Fran-cisco, were scouted some weeks ago by the Treasury Department, imme diately following the London cut to 3 per cent. It was said in official circles here at that time that the Bank of England rate has but little or no effect on rates here due to the great variance in banking conditions here and abroad.

Local Securities.

Action on the local exchange yesterday was moderately large in the aggregate, some unusual sales being made and considerable strength developed in Capital Traction and Lanston while Railway common eased fractionally on limited trans-Washington, Alexandria and

Atchison Top S P pr. 93
Atlan Birming Atlan 112
Atlantic Fuit 2
Atlantic Fuit 2
Atlantic Fuit 30%
Atlan Powder rts 3%
Austin Nichols 27½
Baldwin Locomotive pr 114
Baltimore Ohio 57
Barnesdall Corp A 30
Bayuk Bros 54
Bethlehem Steel B 79½
Booth Fisheries 8%
Brit Emp Steel 11
Brit Emp Steel 11
Brit Emp Steel 11
Brit Emp Steel 2 pr 30½
Brooklyn Edison 117½
Brooklyn Enion Gas 114
Brunswick 3
Burns Bros B 49%
Butte Copper Zine 7½
Butte Copper Zine 7½
Calif Packing 82½
Calif Petroleum 57½
Calif Petroleum 57½
Calaban Lead Zine 8
Canadiun Pacific 141½
Case J I pr 90
Case I prow 645

| Calif Fetroleum | Calif Fetroleum | Calif Fetroleum | Canadius Pacific | Case J I pr | Case J I pr

100 Comp Tabulator 1100 Consel Gas 1700 Consel Textile

3100 Corn Products 100 Corn Products pr. .

Habirshaye Electrical Hartman C reporting Hendee Mfg Houston Oil Pudson Mater Hepp Mater Hender Electrical Houston Central Habirshay Control Indiahema Description Concernity of Control Habirshay Con Con Control Habirshay Control Habirshaye Con Con Putter Consent Habirshaye Consent Habirshaye Consent Habirshaye Consent Habirshaye Consent Habirshaye Consent Habirshaye London Consent Habirshaye London Consent Habirshaye London Consent Habirshaye Consent Habirshaye London Londo

Habiratare Etaste'

Mount Vernon bonds sold at 23, with Metropolitan Railway 5s firm at 97% and Potomac Consolidated 5s

preferred at 77½ to 77¼ indicated a slow sagging movement. Lanston was active at 80½ to

An unusual sale was that of 100 shares Second National Bank stock in ten-share lots, all at 150.

Norfolk and Washington Steam-boat sold at 200 a share. Bituminous Coal Output.

The output of bituminous coal, according to the Geological Survey, reached 4,800,000 tons for the week ending August 12, or about 500,000 tons more than for the preceding This increase is attributed! to better traffic conditions on the lailways serving the non-union fields. It will be recalled that the roads in other territory recently co-operated in recruiting additional shop forces for the roads serving the non-union mine districts. The cutput however, still remains about \$50,000 tons below that attained before the wall out of the railway shopmen. Production of anthracite coal meanwhile remains at a standthe output of about 30,000 still, the output of about 20,000 tons consisting of small sized coal dredged from the rivers. Reports from Philadelphia that a resumption of the wage conference in that city would soon be announced created a feeling that a settlement of the trouble in the anthracits settlement. the trouble in the anthracite regions would soon be effected, and there were also indications of confidence an early solution of the disputes in the union bituminous fields

RAILS DECLINE IN **DULL BOND TRADE**

Fagging of Stock List Weakens Speculative Bonds and Unloadings Occur.

NEW YORK, Aug. 14. - News over the week-end that the strike ne-gotiations had been brought virtually to a deadlock, for the time at least, by the employes' refusal to accept President Harding's compromise, gave Wall Street somewhat more concern than had any recent reports of that character. None of the markets broke badly and as prices sagged support was thrown to the list generally, for not all traders have lost their optimism, by any means but their optimism, by any means, but declines in the rail shares naturally weakened the position of the speculative rail bonds. Their poorer showing was the feature of the day's session. Most members of this group lost only a fraction of a point, but, even though trading was quiet, to-day's market lacked that firmness of tone which of late has characterized business. There was a greater supply of than demand for Seaboards, Katys, Friscos, New Havens, Eries, St. Pauls and others of their kind, but nome of these were unloaded in big volume.

Today's market was an extremely

day's market was an extremely dull affair, as a whole, and no very significant price changes occurred outside of the cheaper rail groups. Foreign bonds were somewhat irreg-ular, with the French issues finding it difficult to maintain their Satur-day's levels and the Japanese issues finding a good market. Our own gov-ernment was bijective or own government war obligations were firm. but business in them also was quiet.

FOREIGN EXCHANGE. (Furnished by Washington Loan and Trust Co.)

	_	
England, pound	Close, 4.46%	3.6
Canadian, dollar	.99%	.9
Hong Kong, local	.57%	
Shanghal, tael		.5
Prance from	.78	.6
France, franc	.0801	.0
Belgium, franc	.0770	.0
Switzerland, franc	.1903	.1
Italy, lies	.0457	.0
Germany, mark	.0012	.0
Denmark, kroner	.2150	.1
Norway, kroner	.1730	1
Sweden, kroner	2626	
Czecho-Slovakia, kroner.	.0270	.2
Greece, drachma	.0270	.(
Holland author	.0325	
Holland, guilder	.3884	.8
Spain, peseta	.1554	.13
Japan, yen	.4850	.43

The state of the s		
Boston Mini	ng.	
Ahmeek 631/4	•	
Amoskeag 113		
Boston and Albany 148	100	
Roston-Mont 831/2	-	
Boston Elevated con	60	60 -
Carson Hill Min 1014		a.
Island Creek 138%	10716	109
Island Creek pfd 95		203
Mass Gas 79	**	
New Cornella 19		
Old Colony 90	200	100
Old Dominion 2514	**	
Swift and Co 106%	1054	106%
Shee Mach 41	4014	4014
Ventura Oil 30	40.3	40.73
comment out conserved du		

COMPLETE N. Y. STOCK TRANSACTIONS

	Y. STOCK TRANSACTIONS										
STATE OF THE PARTY	78 21 % 55 %	Het chge. + 14 + 14	Bales. 1000 2600 200 6200	Keystone	tt Coppe	*****	100	High. 361/2 81/4 168	Low. 36 8 16N	Close, 36 81/9 165	Net chge + 5 + 5
	11% 74 109 52%	#	100 200 100	Lacks Er Loe Rui	nna Stee rie Weste bber Tire	ra	79% 81 27%	80 81 274 6574	16N 77 81 2714 64 14 58%	781/6 31 271/4	
-	89 641/4 451/4 701/4	+11/4 +2 - 14	100 3400 100	Lima L Lima L Lima Lo	ocomotive ocomotive Incorporati	pr	54% 112% 5 16%	55 1121/4 51/4 161/5	31/4 161/4	53% 53% 112½ 3% 16¼	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1001/2	-1% + %	1200 100 800	March 7	Bay	*****	12	12% 56% 83 101%	12 55% 88 101	12% 55% 88 101%	+ 14
44	124 95 2614 5314 514	- % ±21/2	500 300 100 400	Manhatti	Sugar pan Guar St Ry	DF	48%	31% 80 48%	80 4614	34% 80 46%	++ ++ +
	14%	13	300 300 600 1500	Market	St Ry 2	pr	8 28 3514 5714	8 23% 35% 59	7% 23 384 571/5	7% 23 35% 59	
	92% 18 34% 54%	-1% + % +2%	800 800 19600		Motor A Motor B ept Stores M Petroleus Seaboar		19 12816 19 17416	19% 129 19 176	18% 128% 18% 170%	19 129 19 171%	- 5
-	117% 114% 17% 60%	-1 + 14 - %	3700 100 2700	*Mexican Miami C Middle f	Seab Oil on Coppe States Oil	etts.	2914	22 19 29¼ 12¾	20% 18% 29% 12%	20% 18% 29% 12%	- 4
	98 4014 8014 63	-14 - 14 - 14	100 1000 1400	M 8 P Mo Kan Mo Kan	Steel S S M S Tex p	ew	84% 68 18% 42%	85 68 1814 4214	84 66 17% 42	84 66 17% 42	-1% - % -1%
	1221/2 149 147 41	- 1/4 - 1/4 + 1/4 - 1/4	700 600 8700 800	Mo Paci Mo Paci Montgom	fic pr fic pr	rd	2814 56% 25%	28 % 56% 25%	22% 55% 24% 10%	22% 55% 24% 10%	-14 -2 -14 -14 + %
4	90 1/4 109 31 1/4 52 1/4	-14	100 1300 100 1700	Nat Les Nevada	scuit am Stamp id Con Cope	oer	151 1/2 58 901/4 16%	1511/2 58 901/4 161/4	151% 56% 90% 16%	1511/2 561/4 991/4 16%	_14
	1% 55 100%	- % - % -1 %	100 300 1500 5800	N O Ter	Mex		68 78 97 3114	68 78 9714 3114	68 77 961/ ₂ 30%	68 77 951/6 303/6	- 1 - 1 - 1 - 1 - 1
	93 112 2 30%	+1 -11/4 - 1/4 - 1/4	200 500 2700 100	Norfolk	Southern Western merican merican		1814	183 183 115 76% 44%	181/2 114 75 44%	181/2 114 75 44 %	-21
44.7.4	271/2 1221/4	- % -1%	5100 100	Northern	merican Pacific dy B		151/6 801/4 61/2	15% 81% 6%	15% 80 61/4	15% 80 6%	= 1% -1%
4	114 56¼ 30 54	- 1% -1% - 1%	300 3100	Pacific C	Gas Elect	trie	4.4	19% 138% 74% 53%	1914 13814 7414 214	1914 13814 7414 5254	= 1
4 4	78% 8% 11 72%	- % - % + % -1%	1100 1900 1400	Pan An Penn R Penn Ser	ner Pet ner Pet R aboard St	B	76 71 46% 7%	78 71 46% 7%	74 % 69 14 45 %	74% 69% 45%	-15 -15 -15
	81 1174 24% 20%	+ 14	500 1200 200 600	Pere Ma Pere Ma Philadely	Gas Coke arquette arquette phia Comp	pr	31% 70% 41	91 39 70% 41	90 37% 70 40%	90% 37% 70 40%	-19
4	111 3 137 50	+ %	1600 14700 2700 600	Phillips Pierce	Petroleur Arrow Arrow pr		43% 10 26 41%	48% 18% 85 43%	43 9% 28 4114	43 11% 29 43	- 15 +13 +25 +2
4	716 29 1914	-14 -14	3900 100 1500 300	Pittsbur	gh Coal gh W Va	pr	67% 96% 40	96% 96%	66 9614 3914	9614 9914	+2 + 5
6	81 5714 8 14014	-1% - %	200 100 1000	Pressed Pressed Prod R	Steel Car Steel Ca	r pr	87 8074 9984 3744	90% 90% 371/2	87 80% 90% 30%	87 80% 99% 87%	
	90 6% 41% 40%	+3 - 14 - 14 + 16	300 800 600 400	Pullman Pure Of Ray Con	Company II	,	29% 16%	120% 20% 16%	8834 120 2934 1634	113.54	+ 15 + 15 + 15 + 15 + 15 - 25
4	73% 190 3814 5814	+ 1/3 + 1/4 - 5 - %	1800 300 800 2800	Republic Republic	Steel Iron St Truck	nel	76 32 72% 4%	76% 22 73 4%	7414 31% 71%	7114 31% 7114	
	74% 11% 35% 55%	-1% -1% -1%	300 400 200 700	Reynolds Royal I St Jo St L Sa	Tobacco Dutch Lead	В	53% 15% 31	451/ ₂ 533/ ₄ 151/ ₄ 31	47% 53% 15% 30	53% 15% 30	+ 1 - 1 - 13
-	21 31 ¼ 47 83 ¼	- 14 - 44 - 174 - 184	700 400 100 400	St L S Santa Co Saxon M	outhweste louthweste ecclia Sup dotors	ern pr	3374 5174 3%	311/ ₂ 513/ ₄ 35/ ₄	3314 51 354 4	3314 51 3%	-1
4.74	69 14 43 15 21 %	-1%	100 1170) 100 1400	Seaboard Sears B Seneca (l Air Lin toebuck Copper Consolida	ie	7% 92% 11%	91% 11% 31%	91% 11% 30%	92% 1176 3014	
4	2914 2914	- 14 -114	1600 3800 1000 800	Skelly Southern Southern	Oil Pacific		914 92 26% 2014	914 92 2654 2014	914 9114 25% 2014	914	-1
	49 67 % 120% 10	- % - 1% -1%	100 500 600	Standard	Mfg pr i Oil Cali	I	91 10516 178%	91 1051/ ₂ 178%	91 10414 17714	20% 91 104% 177%	+1
	1131/2 1193/4 423/4 903/4	- % - % - %	200 300 8400 100	Standard Sterling Studebak Submark	Products ker Corpor ne Bont	ration.	52% 125 6%	11714 52% 126 6%	11714 5214 12314 6%	11714 5214 124 6%	+ 1
5.4.4	3914 2514 4734 2114	- % - % - 1/2	1200 100 100 1200	Tenn Co	Company A opper Cher	m	2% 10% 46%	2% 2% 10% 48%	2% 2% 10% 47%	2% 2% 10% 47%	- 5
	132 7714 11114 7614	-1 + % - %	1200- 300 2200 100	Texas I	Pacific Pacific Pac Coat ater Oil	Oil	48% 81% 24% 123%	49 % 32 21 % 123 %	47% 31 23% 123%	47%	-1 -1 -35
	46% 41% 84% 113%	+ 1/2	700 200 1000 200	Tobacco Tobacco	Products Products	pr	106	54% 106% 79%	54 106 78% 50	54% 106% 78% 50	-1 -3 -3 -1 -1 -1 -1
100	16% 25% 18% 57%	- 11/4 - 11/4 + 11/4	100 600 100 1000	Twin C	St L W I St L W I W Steel City R T Bag Pape		510	4914 1314 5114 6614	4914 13 5114 65	49% 13% 51% 66%	+13
	14 5314 113	+ 14	1000 400 500 200 630	Union I	Oil Pacific		20% 144% 77%	21 14414 7774 2014	20% 143% 77%	21 144 77% 19	+2
4.4.5.9	1274 2014 6314 6474	- ¼ -1,	700 100 600	Union T United I	ank Alloy Ste Fruit	cel	102 37% 1474	103 37% 11714	102 37% 147%	103 37% 147%	+19
•	76 102% 179 13	- % - %	200 100 1500 1900	United I United I	Retail Stores	est prores	15% 31 65%	15% 31 65%	15% 31 65%	15% 31 65%	+ 1
	79% 30% 11% 88%	-214 -214 -214	200 100 6200 100	U S Car U S Ex U S In U S In	st Iron F press dus Alco dus Alco	hol	8314 8614 9534	8314 8714 9374	8 6814 95%	83 6514 95%	-11 + 1 - 3 + 15 + 15
	334 2 564 211	- % +3% + %	9400 100	U S R U S R U S Ste U S Ste	t Improve tubber mel mel pr	•	5714 5714 10054 11954	71% 57% 100% 119%	70% 57% 100% 119%	71% 57% 100% 119%	?
	78% 20% 17% 8%	-1% + 14	200 300 600 1200	Va Car	Chem Chem R R	pr	271/2 64 1314	1614 58 64 1314	16% 27% 63% 12%	1614 28 64 1214	+++++++++++++++++++++++++++++++++++++++
1000	3% 40% 1%	14 1 + 16	1700 100 100 100	Wahash Wells Fr Western	pr A argo Expr Maryland Union	ress	3332	33% 79% 12 108%	321/2 791/2 12 1051/4	7914 12 10814	-13 -13 + 3 -1
W. W. W. W.	914 93 93	+ 14 + 14 + 2 - 3	100 700 300 100	Westing	Air Bri house Mfi g Lake E g Lake E	nke	91 61¼ 14 2514	94 61 % 14 25 %	94 6134 14 2534	94 61 14 25 14	- ,
	112% 14% 64%	-11/2 - %	200 100 1700	White C	Eagle Oil Oil Overland		2516 7% 6%	251/2 77/4 7	251/2 7% 65%	2514 7%	- 1

17 4 57 4 41 4 42 4

NEW YORK, Aug. 14.-There was of Texas and Oklahoma. heavy selling of cotton on the open- After this good rally, the Livering today. It was partly for Liverpool, local and Southern accounts, its early weakness and private reand mainly due to the sharp break ports of rains at Waco in Texas. in prices for futures at Liverpool with the State weather bureau re- prices here. on the termination of the confer- porting light showers had occurred ence of the allies on the reparations at nine different places in the State question without any agreement from yesterday afternoon up to early having been reached, and also to reports from this side of better crop accounts from the central part of the belt than lately and a few more beneficial showers in Eastern ber receding to 20.32; December Texas. With the selling somewhat about 20.30; January 20.20 and March

general, prices broke about 40 points from Saturday's closing. This was followed by a rally in which nearly all the early decline which nearly all the early decline. followed by a rally in which nearly all the early decline was recovered on covering of shorts and the Giles semi-monthly crop report, making egrams alleging that further rains the condition of cotton as low as had occurred in Texas Saturday and 66.7 per cent against the reprt of Sunday and this morning, not fully

ther weakening influence on the Liverpool markets tomorrow. Southern spot markets were off % of a local spot market declined in proportion to the decline in contract

Liverpool cotton futures closed quiet at 35 to 43 English points net decline against 15 to 18 due to have met our closing prices of Saturday. Spot cotton there was off 12 points to the present basis of 12.33d for middling, with the day's spot sales 5,600 bales.

(Furnished by W. B. Hibbs & Company.)

COMPLETE N. Y. BOND SALES

NEW YORK, Aug. 14.—Following is an official list of all bonds traded on the New York Stock Exchange today with prices and sales up to including the close of the market. Total sales today were \$12,755,000, inst \$5,017,600 Saturday, \$11,835,000 a week ago, \$6,896,000 a year ago. and \$5,25,000 two years ago.
From January 1 to date \$2,805,234,000, against \$1,916,268,000 a year ago, and \$2,396,173,000 two years ago.

234,000, against \$1.916,268.0

Bales

Thous.

8 N Y Cent deb 6s. 10814
5 N Y Cett col 7s. 1054
1 NYCAHRANE 4s. 68
18 NYCAHR 4s. 34. 904
196 N Y C & H R 5s. 974
2 N Y Charles 4s. 32. 904
2 N YNHAH deb 4s 553
4 NYNHAH deb 4s 553
4 NYNHAH deb 4s 553
4 NYNHAH deb 4s 75
1 NY Rys ref 4s. 374
1 NYR 7 s t c cts 364
2 NYS Rys con 45s 6s
2 NYS Rys con 4s 925
6 NAWRR cvt 6s. 1144
9 NAWRR cvt 6s. 1144
9 NAWRR dvt 4s. 854
12 NAW 4s PACAC 4 874
30 Nor Pac 6s 8s. 1088
9 Nor Pac 6s 8s. 1088
9 Nor Pac 6s 8s. 1088
11 Ore 4 Cal lat 5s. 1086
6 Ore 8 L 1st cgd 5s 1011
7 Ore 8h Le rig 4s. 925
14 O W R Nav 4s. 851
14 O W R Nav 4s. 851
14 P L M RR 6s ctfs 785
16 Pa R R gm 4s. 93
16 Pere Mary rig 5s. 984
2 Philip Ry 4s. 531
1 RLS S 5s A. 90
15 Reading gen 4s. 854
1 SLIMAS ref 4s. 884
1 SLIMAS ref 6s. 825
1 C A A S 50
2 SLASF gen 6s C 190
5 SLASF gen 565 D 943
5 SA A 4AP 1st 4s 80 Bigh. Low. Closs.
U.S. Liberty 34%, 100.38 100.92 100.98
U.S. Lib 34% reg. 100.38 100.92 100.98
U.S. Liberty 1st 4s 101.22
U.S. Lib 1st 4s reg 101.03
U.S. Liberty 24 4s, 101.28 101.26 101.20
U.S. Lib 1st 44%, 101.28 101.26 101.20
U.S. Lib 1st 44%, 101.28 101.26 101.20
U.S. Lib 1st 44%, 101.28 101.26 101.20
U.S. Lib 24 4%, 101.60
U.S. Lib 24 4%, 101.60
U.S. Lib 24 4%, 101.60
U.S. Lib 24 4%, 101.53 100.50 100.52
U.S. Lib 34 4%, 101.29 101.36 100.52
U.S. Lib 4th 41%, 101.23 101.24 101.24
U.S. Vic 4%, 123 10.63 100.54 100.42
U.S. Vic 4%, 123 10.63 100.54 100.62
U.S. Vic 4%, 123 100.50 100.48 120.48
U.S. V. 4%, 124 100.50 100.54 100.62
U.S. Vic 4%, 125 100.55 100.54 100.62
U.S. Vic 4%, 125 100.55 100.54 100.62 AFTER CALL 113% 113% 104% Misoella neous. American Tel and Tel.
Capital Traction
Columbia Gas and Electric
Eastern Light and Fuel
Washington Gas
N and W Steamboat.

National Banks. 1 Rep of Uruguay 8a 105
3 S of Queensland 7s 110
9 State of Q 6s, etfs 102%
17 Swlss Gort 8s... 120
10 S of R Gr de S 8s. 295%
15 S of Sac Paulo 8s. 1005
3 UKGB&H 55/s. 22 110
18 UKGB&H 55/s. 22 100%
4 UK GB Frazil 8s... 1015
61 U S of Brazil 8s... 1015
14 U S of Brazil 8s... 1015
14 U S of Brazil 8s... 1005
14 U S of Brazil 8s... 1005
15 U S of Mexico 5s... 575
1 U S of Brazil 8s... 1005
1 U S of Mexico 4s... 46
NEW YORK BOND 94% 95 9714 9714 NEW YORK BONDS. NEW YORK BONDS.

2 N Y City 4½s, 65 107%

2 N Y City 4½s, 758. 100½

12 N Y C 3½s, N, 754 90%

RAILROAD BONDS.

2 Ann Arbor 4s. 70%

3 At T & S F gen 4s 92%

1 AT&SF evt 4s, '60 102½

3 AtT&SF T S L 4s. 87

1 AT&SF E 0 4s. 95

50 ACL L&N col tr 4s 84%

348 15 Balt & Ohlo 6s. 1014.

Trust Companies American Sec and Trust..... Continental Trust Merchants Bank National Sav and Trust..... Wash Loan and Trust..... Savings Banks. 95 Fire Insurance. Title Insurance.

| D C Paper pfd | Greene Cananes | 100 | Merch Trans and Storage | 100 | Mergenthaler Linotype | 181 | Old Dutch Market com | 2% | Old Dutch Market pfd | Lanston Monotype | 80% | Security Storage | 220 | Sec Sige and Safe Dep | 280 | Washington Market | 38 | Yellow Cab | 8% | 8% | Security Cab | 8% | 8% | Security Storage | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280

5 Pac Power & Lt 5s. 90
11 Pac Tel & Tel 5s. 98%;
112 Pac T & Tel 5s. 107%;
2 Packard Motor Ss. 107%;
3 Pan Am P & T 7s. 101%;
5 Pierce Oil Ss. . . . 96%;
11 Pub Serv N J 5s. 85%;
8 P A Sug ct d 7%; 110
6 Rem Arm 1st 6s A 94
5 Rep Iron & 8 5s. . 87
1 Saks & Co. . . . 100%;
37 Sin Crude Oil 71%; 28%;
17 Sin C Oil cvt 7%; 1061;
29 Sin Crude O 7s rct 90%;
5 Sharon St Hoop Ss. 98%; 98% 98%

IDE PAYEN STRIK SITUATIONS LOWERS STOCKS' AVERAGES

LOCAL

STOCKS.

Demand Less Insistent As Settlements Appear Farther Away.

NEW YORK, Aug. 14.-With the railroad labor dispute apparently deadlocked and the expected announcement of a basis for the settlement of the coal strike again delayed, it was only natural that the cemand for stocks should be less insistent than during last week when prospects for the settlement of both appeared brighter. Until the closing hour of the session of the Stock Exchange, however, it was lack of demand rather than any pressure on the selling side which ruled the market. Towards the close a considerable number of issues were offered in larger volume than the market was able to accept at the prevailing levels and there were sizeable reactions.

to the discouraging developments over the week-end. Saturday's anover the week-end. Saturdays an-nouncement of a conference be-tween the rail executives and rail-road labor chiefs had been inter-preted in some quarters as indicat-ing a speedy end to the difficulties which had grown to serious proportions during the last days of the week and there was much disap-pointment that such complete fallpointment that such complete failure appeared to have resulted. There was some disappointment also at the failure to announce settlement of the coal strike at least so far as the bituminous producers are concerned, but this was accounted of less importance since private advices indicate that the two sides are in virtual agreement and that resumption of production by the end of the week is virtually certain. But even the railroad shares which might have been expected to sell off on the news were relatively steady. Quotations for the most part were slightly below the best prices quoted last week, but the fractional recessions could scarcely be described as a reaction scarcely be described as a reaction even by the most rabid bear. One prominent brokerage house described the action of the market

this morning as perfectly normal under present conditions. Without public participation in the market public participation in the market on any important scale there is nothing to be gained by permitting the market to break since it is chiefly big operators and insiders who own stocks. Normal reactions sufficient to encourage short selling from time to time are all that can be expected, according to this

Purther evidence that those who dominate the market are very will-ing to distract attention from current events was furnished by the action of some of the industrials which were bid up enthusiastically during the early trading.

California Packing Corp.

Analysis in current issue of "Securities and Commod-

Copy sent upon request.

N. Y. Oeffee & Sugar Exchange
New York Froduce Exchange
New Oriess Cotton Exchange
Chicago Board of Trade
Associate Members of Liverpoe
Cotton Association

Washington Office MAIN FLOOR CORRIDOR WOODWARD BUILDING

\$9.563,894.07

35,426.67 64,907.31 157,847.63

The Cleveland Discount Company

Statement of Condition at the Close of Business July 20, 1922

Cash on Hand and in Banks...

Mortgage Loans Secured by Approved Real Estate and Real Estate Mortgage Bond...

Loans Secured by Approved Collateral and Other Loans and Discounts...

Other Bonds and Securities...

Investment in Stock of The Cleveland Discount Building Company 250,000.00

LIABILITIES.

Borrowers' Loan Credits (to be paid Borrowers as buildings are erected or other requirements are fulfilled).

Bond Subscriptions (unpaid orders on which bonds will be delivered when paid for).

Interest Collected but not Earned Discount Building Company 250,000.00 RESOURCES. land Discount Building Company 250,000.00 Accrued Interest.....

89 9814 9914

111% 112 95% 95%

Prepaid Taxes and Expense . . Accounts Receivable - Bond Subscriptions 11,866,479.44 Organization, Branch Offices, Furniture, Fixtures, Equipment and

7,245,500.00 and Outstanding CAPITAL STOCKS

LIABILITIES.

Preferred Authorized \$20,000,000.00. Paid in. . 8,333,216.68

Common Authorized 200,000 Shares Without Par Value.

Is sued and Outstanding 150,952
Shares. Paid in.

Surplus and Undivided Profits...

TOTAL RESOURCES...... \$42,778,885.08 TOTAL LIABILITIES...... \$42,778,885.08

AFFIDAVIT I, R. L. POLAND, Treasurer of the above named The Cleveland Discount Company, do solemnly swear that the above statement is true to the best of my knowledge and

belief. (Signed) R. L. POLAND, Treasurer. State of Ohlo County of Cuyahoga

Subscribed and sworn to before me this 20th day of July, 1922. J. R. HALE, Notary Public.

SECOND LARGEST MORTGAGE COMPANY IN THE UNITED STATES

First Mortgage Real Estate Coupon Bonds of the Cleveland Discount Company insure to in-Yestors safety of principal and a Maximum Yield consistent with the greatest safety. These onds are secured by first mortgages on care fully selected, improved, income-producing real estate, located in the larger cities of the United States, and offered under this Company's

DOUBLE GUARANTEE PLAN: First, they are secured by first mortgages on improved real estate worth double the amount of the bond issue.

Second. The Cleveland Discount Company, with paid in capital and surplus of over \$10,000,000,000 and resources of over \$42,000,000,000, guarantees payment of principal and interest on each bond on the due dates. Bonds are purchasable on installment pay-ments, if designd.

Each purchaser receives 6% interest on each partial payment from the date made. INTEREST PAID TWICE YEARLY

Denominations \$500,00 and \$1,000.00

We advise you to write for full information about these attractive bond issues, or, better still, call at our office at once, while it is possible to obtain a good rate of interest for a period of years.

Washington Office, Suite 723 Munsey Building

Telephone Fr. 1167

GEORGE A. HARRIS, General Manager.

JACKSON BROS. & CO. GRAIN-STOCKS-COTTON

Postal Telegraph Bidg., Chicago,
MEMBERS
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Commenced to the Commenced of Change Produce Exchange, N. I.

Board of Trade, Detroit.

Board of Trade, Dututh.

Board of Trade, Dututh.

Board of Trade, Dututh.

Winnipeg, Grain Exchange

St. Louis, Merchants Ex
Toledo, Produce Exchange

Detroit. Board of Trade.

Chamber of Commerce.

Baltimore.

New York Stock Ex-Commerce

change. Merchants Ex., Memphis. Milwaukee, Chamber of change.

New York, Stock Ex-

change. Chicago, stock Exchange.

Open. High. Low. Close. Close. 20.50 29.80 29.20 20.22 20.80 20.47 20.79 20.22 20.22 20.75 20.35 20.63 20.10 29.12 20.62

W. B. HIBBS & CO.

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HIBBS BUILDING 725 15th St. WASHINGTON, D. C.

NEW YORK STOCK EXCHANGE